
SENATE CONCURRENT RESOLUTION

REQUESTING THE DEPARTMENT OF EDUCATION TO ESTABLISH A HAWAII
PUBLIC SCHOOLS FINANCIAL LITERACY TASK FORCE.

1 WHEREAS, money management is a lifelong issue; and

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3 WHEREAS, few students in Hawaii's public schools are taught
4 the basic concepts of financial literacy; and

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6 WHEREAS, within a lifetime, a person may likely need to
7 manage student and credit card debt, save for a wedding, save
8 for a down payment on a home purchase, and save for retirement;
9 and

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11 WHEREAS, due to the power of compounding interest, these
12 large expenditures are best managed as early as possible; and

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14 WHEREAS, work- and money-related stress affects marriages,
15 families, friendships, health, job satisfaction, and individual
16 self-worth and self-esteem; and

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18 WHEREAS, financial literacy is one of the most important
19 skills to help individuals leave poverty; and

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21 WHEREAS, financial literacy teaches young people how to
22 think critically, forces discipline and organization, helps
23 quantify future goals in a practical way, and demonstrates the
24 importance of trade-offs which encourages thoughtful and
25 informed decisions; and

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27 WHEREAS, teaching personal finance concepts to young people
28 can help spark an interest in fields such as business and
29 entrepreneurship; and

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31 WHEREAS, although many agree about the importance of
32 financial literacy education for all students, certain issues



1 and challenges need to be addressed before a program can be
2 implemented in Hawaii public schools such as legal and cultural
3 concerns, identification of a curriculum, time devoted to
4 teaching, acquiring financial resources, and obtaining trained
5 and qualified financial literacy teachers; now, therefore,

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7 BE IT RESOLVED by the Senate of the Twenty-eighth
8 Legislature of the State of Hawaii, Regular Session of 2015, the
9 House of Representatives concurring, that the Department of
10 Education is requested to establish a Hawaii public schools
11 financial literacy task force; and

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13 BE IT FURTHER RESOLVED that the Superintendent of Education
14 or the Superintendent's designee serve as the chair of the task
15 force at the initial meeting to be held no later than August 14,
16 2015, at which time the chair of the task force shall be
17 elected; and

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19 BE IT FURTHER RESOLVED that the task force is requested to
20 comprise of the following individuals:

- 21
22 (1) The President of the Hawaii State Teachers Association
23 or the President's designee;
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25 (2) Three individuals with experience as a teacher, vice-
26 principal, or principal to be chosen by the
27 Superintendent of Education;
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29 (3) Three individuals from financial institutions to be
30 chosen by the Chair of the Senate Committee on
31 Education; and
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33 (4) Three individuals to serve as at-large members to be
34 chosen by the Chair of the House of Representatives
35 Committee on Education; and

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37 BE IT FURTHER RESOLVED that the task force is requested to:

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39 (1) Consider the importance and challenges of implementing
40 financial literacy education for all public school
41 students through a Department of Education curriculum
42 chosen with input from industry experts, such as



1 education regulators, administrators, teachers, and
2 advocates;

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4 (2) Develop recommendations and a process for requiring
5 every public school student to participate in a
6 financial literacy course prior to graduating from
7 high school;

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9 (3) Identify and address legal and cultural concerns about
10 teaching financial literacy education;

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12 (4) Determine the depth and breadth of financial literacy
13 education students should receive;

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15 (5) Identify existing programs within Department of
16 Education schools and what financial literacy
17 curriculum currently exists;

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19 (6) Determine the amount of time required for each
20 student's participation in financial literacy
21 education;

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23 (7) Identify the best and most relevant curriculum for
24 students to understand, apply, and retain the concepts
25 of financial literacy;

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27 (8) Develop a plan to obtain the required financial and
28 political support, such as trained teachers, to teach
29 the selected curriculum;

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31 (9) Develop data metrics to determine the effectiveness of
32 the financial literacy curriculum among students over
33 time;

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35 (10) Develop a process for making adjustments based upon
36 the data metrics; and

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38 (11) Identify any other issues that need to be addressed,
39 as determined by the task force; and

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41 BE IT FURTHER RESOLVED that members of the task force are
42 requested to serve without compensation; and



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2 BE IT FURTHER RESOLVED that the task force is requested to
3 submit a report, prepared by the Department of Education, of its
4 findings and recommendations, including any proposed
5 legislation, to the Legislature no later than twenty days prior
6 to the convening of the Regular Session of 2016; and
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8 BE IT FURTHER RESOLVED that the task force be dissolved on
9 June 30, 2016; and
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11 BE IT FURTHER RESOLVED that certified copies of this
12 Concurrent Resolution be transmitted to the Superintendent of
13 Education and President of the Hawaii State Teachers
14 Association.

